

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

AUGUST 2023

HURDLES LIE AHEAD FOR OFFSHORE WIND



CONTENTS

- 3 OSV MARKET ROUND-UP
- 6 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 7 MONTHLY OSV SPOT RATES - NORTH SEA
- 8 FEATURE VESSEL
- 9 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 11 SUBSEA
- 14 RENEWABLES
- 15 RIGS
- 16 CONUNDRUM CORNER & DUTY PHONES

Production and Administration:
Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

© Seabrokers Group 2023

ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Aquaculture, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen, Egersund, Hareid, Oslo and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.



SHIPBROKING



REAL ESTATE



SECURALIFT



FACILITY MANAGEMENT



SEA SURVEILLANCE



FOUNDATIONS



YACHTING



HARBOUR CRANES

OUR OFFICES:

STAVANGER
ABERDEEN

BERGEN
RIO DE JANEIRO

SKIEN

www.seabrokers-group.com

OSV MARKET ROUND-UP

SPOT PSV SUPPLY REMAINS LIMITED

While spot market PSV day rates have generally been softer in the North Sea than many owners had hoped for this year, there have still been plenty instances where charterers have been exposed to severe limitations on vessel availability.

That is particularly the case in the Norwegian sector, where there are very few PSVs actually trading on the spot market. We have even had a situation this month where the Siem Symphony, which is currently being mobilised back to Norway following the conclusion of a term charter offshore Canada, was picked up by Wintershall Dea for a spot charter in Norway long before she has even arrived back in the North Sea.

We have also had plenty of situations this year where AHTS vessels have been picked up by charterers to perform cargo runs in the absence of any available PSVs. However, that option should not be taken as a guarantee for charterers going forward. The supply limitations we have seen in the Norwegian PSV market have also been experienced in the AHTS sector. We have had spells this month where the market has been completely sold out, and with more vessels expected to depart the North Sea, supply issues remain a concern for charterers.

HURDLES LIE AHEAD FOR OFFSHORE WIND

Westwood Global Energy has reported that its current outlook for the United Kingdom's 2030 installed base for the offshore wind sector stands at 48.4GW. That would mean the UK would only fall slightly short of its ambitious 50GW target. Having said that, Westwood has also identified significant hurdles in the pipeline leading up to 2030 that could result in a material shift for its outlook. Those risks include financial framework constraints; reduced strike prices while supply chain costs are increasing; and regulatory headwinds such as delays for

consent decisions. Without the necessary support, projects may not move forward or operators may need to find other routes to market, running the risk of timelines shifting to the right.

Meanwhile, WindEurope has released a report stating that only 2.1 GW of new offshore wind was generated in the first half of 2023, bringing Europe's total offshore wind capacity to 32 GW. A further 5 GW of FIDs were taken after delays last year but that is still well short of the average 11 GW per year required to meet the 2030 target.

HAPPY 30TH FOR SEABROKERS ABERDEEN!

While 2022 marked the 40th anniversary for the Seabrokers Group as a whole, the milestones keep rolling in. This month we are celebrating the 30th birthday for Seabrokers Aberdeen.

Back in 1993, Seabrokers decided to establish an office in Aberdeen. That went against the conventions for the offshore brokerage industry at the time, where traditionally there had been a reliance on a cooperation between Norwegian and UK brokerage firms where entities in both nations were involved. The Seabrokers Group was striving to achieve a greater share of a market that was expanding internationally, and believed a local presence in the UK

would serve that purpose well. Therefore, Seabrokers founder Ragnvald Albretsen personally travelled to Aberdeen to set up the UK office.

Many believed that Ragnvald would return to Norway before the end of the first year with his tail between his legs, however several contracts were secured in the first 12 months. In fact, the first contracts were in place just weeks after Seabrokers Aberdeen was established, when the company brought in three vessels for Elf and also secured contracts for two newbuild PSVs for ASCO.

Happy Birthday Seabrokers Aberdeen... here's to the next 30!

OSV MARKET ROUND-UP

NORTH SEA DEALS FOR TIDEWATER & GOLDEN ENERGY

Troms Mira (G. Saunders)

Repsol has awarded fresh contracts to two PSVs, one in the UK and the other in Norway. In the UK, Tidewater has picked up a one-year firm contract for the Troms Mira. Operations will start in September, and Repsol holds two further one-year options beyond the end of the firm period.

In Norway, Golden Energy Offshore announced at the start of August that a two-month contract extension had been secured for the Energy Swan with Repsol. That would keep the vessel busy until at least November 1st, 2023. However, a fresh two-month contract has been finalised since then. That will keep the Swan busy until January 1st, 2024 with two



further two-month options available.

Tidewater and Golden Energy have had a productive spell on the chartering front recently.

Tidewater secured a one-year extension for the Service Tide with Harbour Energy UK, while BP Trinidad extended its deal with the Energy Empress for at least six more months.

TERM PSV FIXTURES IN NORWAY



Stril Orion (J.H. Knutsen)

Aker BP has awarded a new contract to Simon Møkster Shipping for a three-year firm charter with PSV Stril Orion. Three further one-year options are available that could see the vessel retained by Aker BP until nearly the end of the decade.

Another PSV owner securing long-term work was Eidesvik. Wintershall Dea and OMV have exercised an option to extend their vessel-share contract with the Viking Queen from an original end date of May 2024 to a new end date of October 2025.

SOLSTAD AHTS VESSELS LEAVING NORTH SEA

Ocean Installer has awarded Solstad Offshore a contract for a project offshore the Republic of Congo that will involve five large AHTS vessels (Normand Drott, Normand Prosper, Normand Sapphire, Normand Sigma and Normand Sirius). The combined

contract duration for the five vessels is for a minimum of 380 vessel days commencing in the fourth quarter of 2023. All five of the vessels will be leaving the North Sea spot market prior to commencing operations in West Africa.



Normand Drott (O. Halland)

OSV MARKET ROUND-UP

NORTH SEA PSV TRIO FOR NAMIBIA SCOPE

With five Solstad AHTS vessels departing the North Sea to fulfil a project scope in West Africa, this is indicative of a common trend that has been occurring. With demand levels in the North Sea softer than expected, and activity levels in other regions ramping up, OSV owners have been looking for opportunities to pick up lucrative contracts for their North Sea-based vessels in other regions.

In the PSV sector, Exceed has just awarded contracts to a trio of PSVs for operations offshore Namibia; all three of those vessels are currently plying their trade on the North Sea spot market. Exceed has chartered the Seacor Ohio, Sea Goldcrest and Songa Discoverer on behalf of



Songa Discoverer (G. Saunders)

Galp Energia for two-well firm contracts with a one-well option. They will depart the North Sea later this year to provide support for Galp's upcoming drilling campaign with the Hercules

semisubmersible; that rig is currently working for Exxon-Mobil offshore Canada. Remøy Shipping is the manager for all three of the vessels that have been chartered by Exceed/Galp.

MORE WEST AFRICA FIXTURES FOR NORTH SEA TONNAGE



Aurora Horizon (O. Halland)

Another couple of PSVs that will be departing the North Sea this year are the Aurora Horizon and Standard Defender. Burullus Gas Company has chartered the Aurora Horizon from Aurora Offshore (alongside the Pan Tala from Pan Marine Shipping) for

a three-well firm work scope offshore Egypt. Meanwhile, Trident Energy has fixed up the Fletcher-managed PSV Standard Defender to support an estimated six-month work scope with the Island Innovator in Equatorial Guinea.

PETROBRAS AWARDS PSV & AHTS DEALS

Another region registering solid levels of OSV demand at the moment is South America. Petrobras' latest contract awards have included a four-year firm PSV fixture for Starnav Serviços Marítimos Ltda, and a similar four-year firm contract for

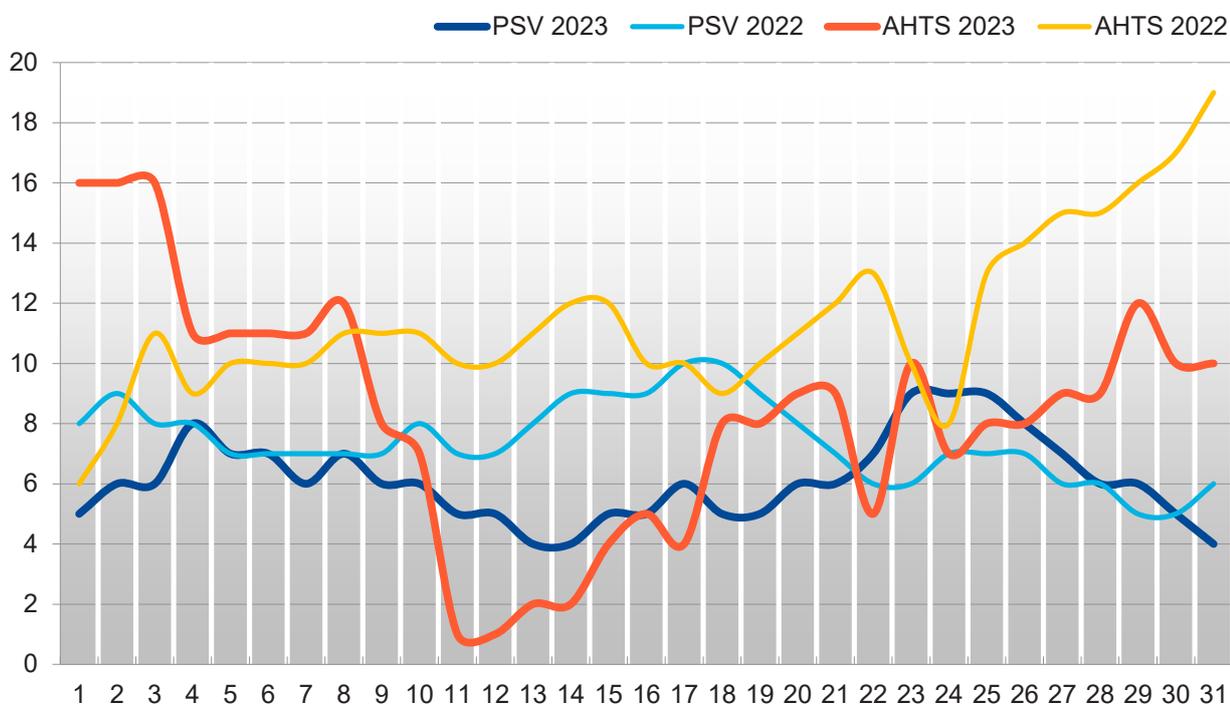
Posidonia Shipping for an AHTS vessel. The Starnav fixture was for the Starnav Aquila PSV, while the Posidonia contract is for the Atlantic Kingfisher from Atlantic Towing. The Atlantic Kingfisher will be relocated from Canada to Brazil later this year.



Starnav Aquila (Capt J. Plug)

OSV RATES & UTILISATION

AUGUST 2023 – DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION AUGUST 2023

TYPE	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023	MAR 2023
MED PSV	61%	73%	78%	79%	80%	61%
LARGE PSV	90%	74%	73%	85%	64%	64%
MED AHTS	56%	56%	64%	38%	65%	62%
LARGE AHTS	65%	56%	59%	65%	56%	68%

NORTH SEA AVERAGE RATES AUGUST 2023

CATEGORY	AVERAGE RATE AUG 2023	AVERAGE RATE AUG 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£12,912	£10,936	+18.07%	£7,500	£26,357
SUPPLY DUTIES PSVs > 900M ²	£16,835	£14,446	+16.54%	£9,400	£26,357
AHTS DUTIES AHTS < 22,000 BHP	£34,740	£24,750	+40.36%	£16,320	£85,000
AHTS DUTIES AHTS > 22,000 BHP	£33,958	£19,627	+73.02%	£15,061	£70,000

SPOT MARKET ARRIVALS & DEPARTURES: AUGUST 2023

ARRIVALS - NORTH SEA SPOT

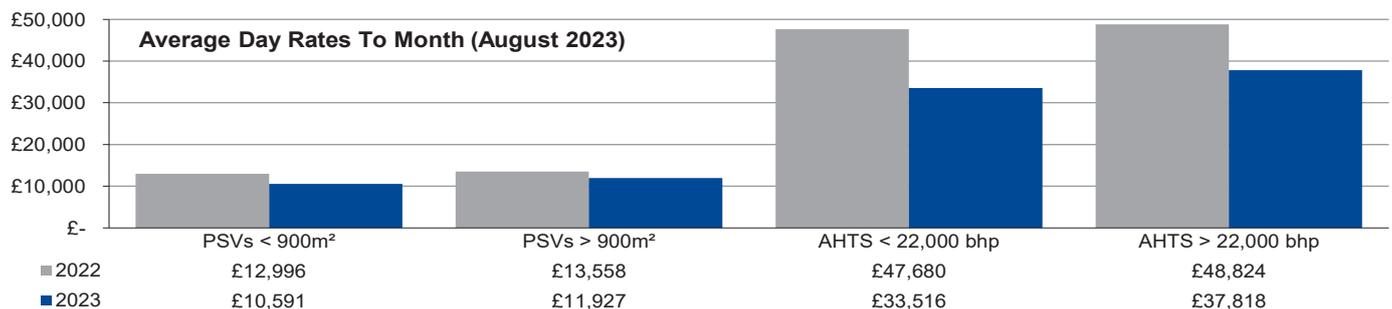
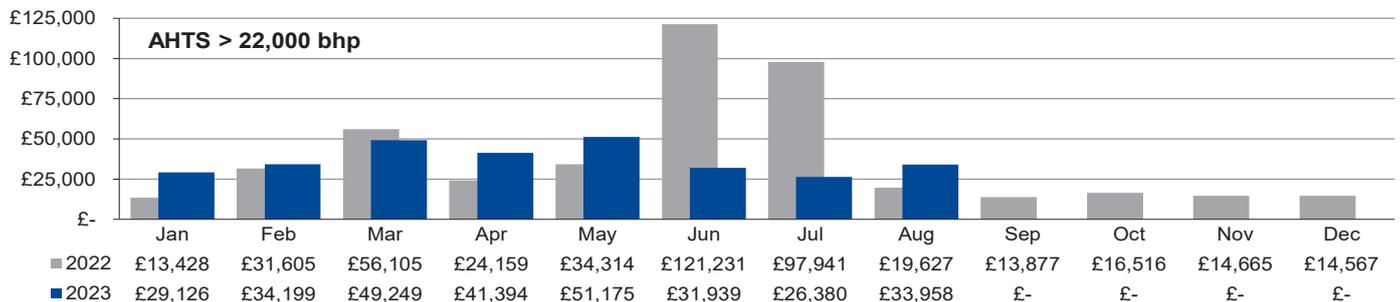
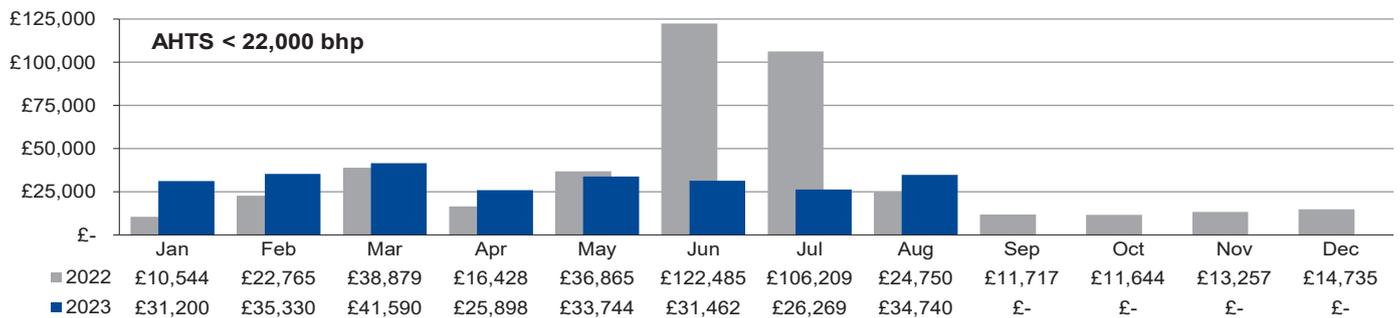
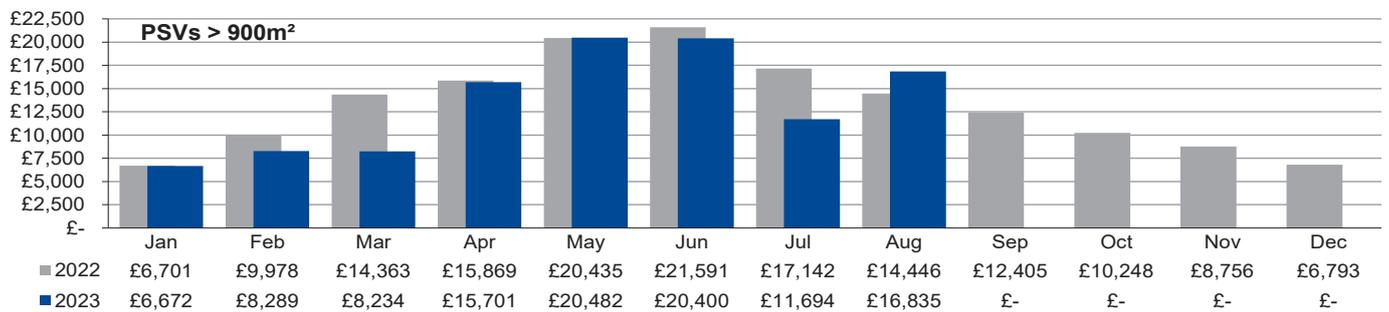
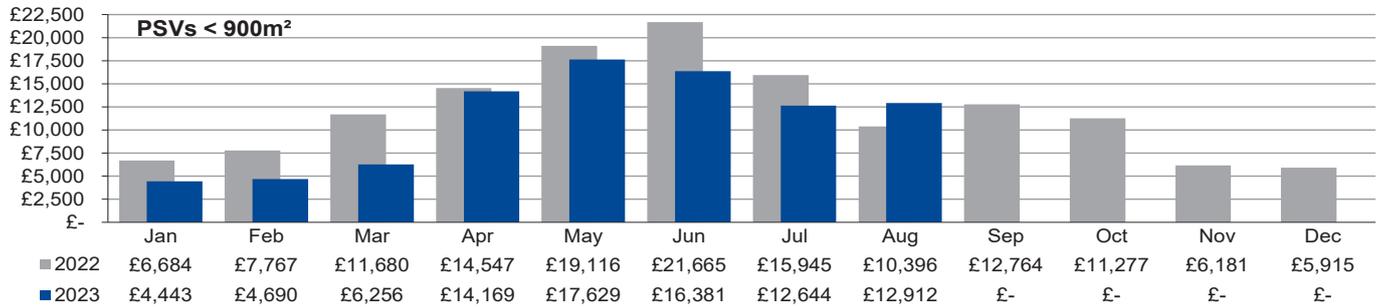
FRAM PRINCE	EX MEDITERRANEAN
NORMAND SIRIUS	EX WEST AFRICA
SPARFELL	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

ATLANTIC MERLIN	MEDITERRANEAN
VOS PACE	WEST AFRICA

* Vessels arriving in or departing from the North Sea term/layup market are not included here.

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

SOPHIE GERMAIN



The Colombo Dockyard in Sri Lanka has recently delivered a newbuild Cable Lay vessel, the Sophie Germain, to French telecommunications corporation Orange. Named after the pioneering French mathematician and philosopher, the Sophie Germain was designed for the maintenance of cables for offshore wind projects.

This is the first time a Cable Laying and Repair Vessel (CLRV) has been built for the European market in Sri Lanka.

Constructed to the VARD 9 03 design, the Sophie Germain has a length of 100m, beam of 18.8m and a deadweight of 1,800t. She can achieve speeds of 14.5 knots and has an accommodation capacity for 76 persons.

The Sophie Germain has been designed for the maintenance of submarine cables, both fibre optic telecommunication cables and inter-array power cables for offshore wind farms. The

vessel contains three cable tanks to carry fibre optic and power cables; one of these tanks is fitted with a carousel system.

The Sophie Germain has been built to Bureau Veritas (BV) classification society standards in line with the regulatory requirements of the French Flag Authority.

Following her delivery in late July, the Sophie Germain was mobilised to southern France; she will operate out of Orange Marine's base at La Seyne sur Mer where she will replace the 1983-built Raymond Croze.



Sophie Germain:

Build Yard: Colombo Dockyard, Sri Lanka

Delivery: July 2023

Design: VARD 9 03

Length: 100m

Beam: 18.8m

Depth: 7.15m

Deadweight: 1,800t

Speed: 14.5 knots

Accommodation: 76 persons

Cable Tanks: 3

NEWBUILDS, CONVERSIONS, S&P

GOLDEN QUINTET FROM VROON

Golden Energy Offshore Services AS has entered into binding Memorandum of Agreements to acquire four PSVs and one SSV from Vroon Holding B.V. The five vessels are being purchased for USD 94 million. The four PSVs are the VOS Pace, VOS Paradise, VOS Partner and VOS

Passion; they were all built to the Ulstein PX 121 design (the same as Golden Energy's Energy Duchess and Energy Empress) and delivered in 2015-2016. The SSV is the VOS Sugar; she is a seven year-old multi-purpose commissioning support vessel with SPS class for 40 persons.



VOS Partner (c/o P. Gowen)

NAM CHEONG OFFLOADS PSV



Island Girl / SK Patriot

Nam Cheong Limited has recently completed the sale of the SK Patriot PSV to MVA Investments Ltd, with the vessel now operating under the management of UAE-based CS Offshore. The 2018-built vessel has been renamed as the Island Girl.

Built to the UT 755 CD design, the Island Girl / SK Patriot has spent all her time in service thus far working in Malaysia. The DP2 vessel has a length of 78.7m, breadth of 16m and a deck area of 680m². She has a deadweight of 3,139t and an accommodation capacity for 28 persons.

ADNOC L&S ACQUIRES MPSV

ADNOC Logistics & Services (ADNOC L&S) has added a modern multipurpose support vessel to its offshore fleet in the form of the Safeen Prince (ex Prince Jameson 1). ADNOC L&S is the shipping and maritime logistics branch of Abu Dhabi National Oil Company.

The 2018-built vessel was acquired for an undisclosed sum from the Safeen Group. She has previously operated as the Prince Jameson 1 in West Africa under the ownership of Awaritise Nigeria Ltd. The vessel is to be renamed by ADNOC L&S as the ADNOC MP 01.



Prince Jameson 1/Safeen Prince (P. Sinke)

SOLSTAD AND EQUINOR AGREE ON PSV CONVERSION



Solstad Offshore and Equinor Brazil have entered into an agreement to convert PSV Normand Carioca into a well stimulation unit, with the vessel's contract with Equinor extended until December 2027. The Normand Carioca was the only PSV in Solstad's fleet that

was not sold to Tidewater. The cost of the Carioca's conversion into a well stim vessel will be covered by Equinor. The unit has been on charter to Equinor since 2017; she will commence her new well stimulation work scope at the Bacalhau field in the third quarter of 2023.

NEWBUILDS, CONVERSIONS, S&P

DOF EXERCISES ICEMAN PURCHASE OPTION



Skandi Icesman (O. Halland)

DOF has exercised its option to acquire the Skandi Icesman AHTS vessel at a purchase price which DOF has indicated is "significantly below market values." The price paid by DOF to terminate the lenders' option was equivalent to a vessel price below NOK 300 million (USD

28.2 million) when accounting for cash and receivables. The Skandi Icesman is a ten year-old AHTS vessel built to the VARD AH 12 design. This follows the earlier decision by DOF back in May to exercise its option to acquire AHTS vessel Skandi Hera and CSV Skandi Darwin.

FORMER HAVILA VESSEL RESOLD TO CHILEAN NAVY

The Achilles Z, formerly known as the Havila Neptune, has been resold by Greek owner MCT Inc to the Chilean Navy. The Achilles Z was one of a trio of AHTS vessels that MCT Inc had acquired from Havila Shipping last year, alongside the Theseus Z (Havila Mars) and Apollo Z

(Havila Mercury). While the latter two vessels have been relocated to Brazil, the Achilles Z has been resold instead. She was relocated to Chile in August, and is to be renamed as the Lientur. The Chilean Navy will assign the vessel to the Punta Arenas naval base in southern Chile.



Achilles Z (ex Havila Neptune)

ANOTHER NEWBUILD FOR BGMS

Newbuild AHTS vessel BGMS Mighty has reportedly been delivered to Baas Global Marine Services by Guangzhou Shunhai Shipyards in China. According to S&P Petrodata, the Panama-flagged unit was handed over to BGMS in July; she is expected to be mobilised to the Middle East

later this year. This follows the delivery to BGMS earlier this year of the BGMS Success from the same shipyard in China. The BGMS Success is a sister vessel to the BGMS Splendor and BGMS Superb, which were both delivered in 2022. All three of those vessels have since been

relocated from China and are now working in Saudi Arabia.



BGMS
BAAS GLOBAL MARINE SERVICES
باس للخدمات البحرية العالمية

BARRACUDA 7 EN ROUTE TO THE MED

The Barracuda 7 AHTS vessel is currently being mobilised towards the Mediterranean Sea from the Middle East. This follows her recent acquisition by Turkish buyer Ilk Construction from previous owner Navigator Line in late July. Built to the KCM 55M design, the Barracuda

7 was delivered from the Jiangsu Zhenjiang Shipyard in China in 2011. Up until this point, she has spent all her time in service working in the Middle East. She spent many years working for Al-Khafji Joint Operations (KJO) in the divided zone between Saudi Arabia and Kuwait.



Barracuda 7

OCEAN INSTALLER CHARTERS NORTH SEA GIANT...



Ocean Installer has chartered North Sea Shipping's 2011-built CSV North Sea Giant. Ocean Installer has chartered the vessel for global operations with a firm and optional period covering from 2024 to 2028. The 154m vessel is equipped with a MacGregor 400-tonne AHC

crane, two work-class ROVs and accommodation for 120 persons. Ocean Installer will also install a 150-tonne vertical lay system on the vessel. In 2019, the North Sea Giant had three battery systems installed, delivering a 35% fuel consumption reduction during DP operations.

...WITH FIRM COMMITMENTS ALREADY SECURED FOR THE VESSEL

After announcing its long-term charter for the North Sea Giant, Ocean Installer announced a contract award with Equinor for a subsea line modification project (SLM) 2023-2025, covering three oil & gas fields on the Norwegian Continental Shelf and work related to the Northern Lights CO₂ pipeline. The SLM project will cover the riser replacement at the

Vigdis, Visund and Åsgard fields. Offshore work is scheduled for 2024, with optional work in 2023 and 2025. Furthermore, the scope includes two morgrrip connections that will utilise Equinor's PRS (Pipe Repair System) Spread - one at Vigdis as a part of the riser replacement, and one campaign connecting the shore section from the CO₂ receiving terminal in Øygarden

with the offshore section of the new Northern Lights CO₂ pipeline. The Northern Lights JV is owned by Equinor, Shell and TotalEnergies. Phase One should be ready for operation in 2024.



BOSKALIS ACQUIRES APACHE II



Boskalis has expanded its fleet with the recent acquisition of TechnipFMC's 2009-built pipelay vessel, formerly known as Apache II. The vessel will be renamed as the Boka Ocean; she is in the process of being converted from a pipelayer to a cable lay vessel.

The 137m Boka Ocean, which can accommodate 118 people in 71 cabins, is a sister vessel to the Boka Northern Ocean and Boka Southern Ocean, which Boskalis purchased in the past two years. Prior to the acquisition, the Boka Ocean had been laid up in Leith since late 2022.

SUBSEA 7 AND TALOS SIGN STRATEGIC PARTNERSHIP

Subsea 7 has signed a three-year strategic partnership with Talos Energy to deliver new solutions for subsea engineering, construction and installation projects in the US Gulf of

Mexico. The companies will work together to progress EPCI opportunities by engaging early in the design and development phases in order to accelerate field developments.



EDDA FREYA TO WORK ON TROLL B

DeepOcean has picked up a contract from Equinor for the support of a riser replacement project. The work scope covers the engineering, transportation and installation of the gas export riser, subsea tie-ins, and pre-commissioning support for the increased Gas Export project at Troll B. That will involve

the replacement of the current 15-inch gas export riser with a new 13-inch gas export riser at the Troll B platform. DeepOcean will utilise the Salt 304-designed Edda Freya, which is equipped with a 600t AHC crane, a 150t Huisman VLS system and a 3,000t below deck carousel; work will start in 2024.



FLOATEL INTERNATIONAL SECURES NEW CONTRACTS



Floatel International secured three new contracts in August covering work in the UK and Australia.

Woodside will utilise the 2016-

built Floatel Triumph offshore Australia. The six-month firm contract is due to commence in April 2025.

Meanwhile in the UK, Ineos will utilise the 2010-built Floatel Superior for 90 days at the Unity platform from April 2024. Finally, Shell UK awarded Floatel International a four-month charter to provide

accommodation support at the Shearwater field in the central North Sea from June 2024. Shell has the option to extend the charter before and after the firm period. The only vessel in the company's fleet without any contracts attached is the Floatel Reliance, which is currently idle in Tenerife in the Canary Islands.

TEMIS TO OPERATE IN EQUATORIAL GUINEA

Nortrans Offshore's 84m-long accommodation vessel Temis began its term contract with ExxonMobil offshore Equatorial Guinea during August.

The vessel has accommodation for 501 persons and will remain with the operator until the end

of the year. The unit will be linked to an FPSO to support offshore and subsea operations. Temis had previously worked for Shell in Nigeria at the Bonga field, and for TechnipEnergies backing BP's Tortue FPSO installation in Senegal.



PETRORIO RETAINS NORMAND PIONEER



Normand Pioneer (O.Halland)

Solstad Offshore has secured a contract extension for the UT 742-designed Normand Pioneer with PetroRio in Brazil. The operator will retain the services of the vessel until August 2025, after awarding

an 18-month extension. The 1999-built Normand Pioneer, which is equipped with a 140t crane and accommodation for 73 persons, has been on charter with PetroRio since the fourth quarter of 2022.

RENEWABLES

REACH POSITIVE ON THE MARKET

Reach Subsea continues to see positive sentiments for the market due to the high levels of tendering activity in both the oil & gas sector as well as for renewable energy projects. Reach Subsea has received a notice of contract award, subject

to the successful conclusion of negotiations, from a major European energy provider. The potential contract has a duration of around 75 vessel days, commencing during the fourth quarter of 2023, which will utilise one of Reach Subsea's

DP2 subsea vessels and the onboard high-speed survey ROV, the Surveyor Interceptor.



DOF SECURES WORK FOR SKANDI ACERGY IN AFRICA



A tier 1 contractor and operator in West Africa has awarded DOF Subsea a SURF contract for the 2008-built CSV Skandi Acergy. The 157m vessel, which is equipped with a 400t crane and accommodation for 140 persons, will start the work during the fourth quarter of 2023. The charter has a firm duration of

326 days plus 75 optional days. DOF Subsea will also offer an integrated solution of project management, engineering, design, analysis and survey attached to the scope. The work includes pre-commissioning, SSIIV umbilical, spools, risers, flying leads, subsea structures and survey.

TECHNIPFMC TO INSTALL PIPES ON GIRASSOL

TotalEnergies EP Angola has awarded TechnipFMC a contract for the installation of flexible pipe and associated subsea structures at the Girassol life

extension project. The campaign is in Block 17, and the contractor was previously awarded the engineering, procurement and supply of subsea flowlines and

connectors for the same project. The Girassol field was the first of the Block 17 fields offshore Angola to commence production in December 2001.

SAIPEM AWARDED CONTRACTS WORTH MULTI-BILLIONS

Saipem has been awarded a flurry of contracts in August that will utilise several vessels within its fleet. BP will use the rigid and flexible pipelay vessel Saipem Constellation at the Argos platform in the US Gulf. Offshore Libya, Mellitah Oil & Gas has awarded the contractor a USD 1 billion EPCIC contract relating to the Bouri Gas Utilisation Project. Under the contract, Saipem will provide

the engineering, procurement, construction, installation and commissioning for the Gas Recovery Module, onto the existing DP4 offshore facility, as well as the laying of 28km of pipelines connecting the DP3, DP4 and Sabratha platforms. The pipelay vessel Saipem 7000 will be used for the main lifting scopes. Prior to this, Saipem won two contracts in Romania and Germany with a total value

of around USD 1.97 billion. OMV Petrom awarded Saipem the EPCI contract for the Neptun Deep Gas Development Project in the Black Sea off Romania. Offshore work will be performed by the Saipem 7000 and JSD 6000 vessels. In Germany, the Castoro 10 pipelay barge will execute the pipelaying of the Ostsee Anbindungsleitung gas project in the Pomeranian Bay in north-east Germany.

RENEWABLES

COST SPIKE FOR NEWBUILD WTIV

During its second quarter filing with the US Securities and Exchange Commission, Dominion Energy has reported spiralling costs and delays at the first US-made wind turbine installation vessel (WTIV) that is under construction in Galveston, Texas.

The cost to build the Charybdis, which is under construction at the Keppel AmFELS yard, have

risen to USD 625 million, from the original USD 500 price that was announced in 2020.

Dominion did express that the cost of the newbuild has not gone up but the financial lease was extended resulting in an increase in the total project cost, inclusive of financing fees.

Delivery has also slipped from late 2023 to either late 2024 or early 2025, which will result

in the vessel missing its first assignment for the installation of Orsted and Eversource's 704MW Revolution Wind project.



CALYPSO DELIVERED TO VAN OORD



Van Oord has taken delivery of its newbuild cable-laying vessel

Calypso at the end of August with an official christening scheduled for September. The cable related equipment was installed at Vard Brattvaag in Norway. The vessel is fitted with a cable carousel on deck, as well as a second below-deck,

with a combined cable-carrying capacity of 8,000t. Van Oord will mainly utilise the 131m vessel for the installation of inter-array grid and export cables for offshore wind farms, including high-voltage direct current cables.

DEEPOCEAN TO PERFORM INSTALLATION ON NORDSEECLUSTER

RWE has selected DeepOcean as its preferred supplier for the installation of inter-array cables at the 600MW Nordseecluster A offshore wind project, the first of two phases of the Nordseecluster development in the German part of the North Sea. DeepOcean could perform the same service for the second phase at the 900MW Nordseecluster B wind

farm. Under the agreement, DeepOcean will be responsible for the preparatory work, and the transport and installation of 185km of 66kV aluminium and copper inter-array cables. The scope will include the provision of three vessels for cable lay, trenching and walk-to-work operations which are likely to be executed in 2026. The contract is

subject to RWE reaching a final investment decision. Nordseecluster A is expected to enter commercial operation in early 2027 while Nordseecluster B is due for commissioning in 2028/2029. Both phases will feature Vestas 15 MW wind turbines and the total project will have a minimum of 104 turbines.

LITTLE INTEREST IN FIRST US GULF WIND LEASE SALE

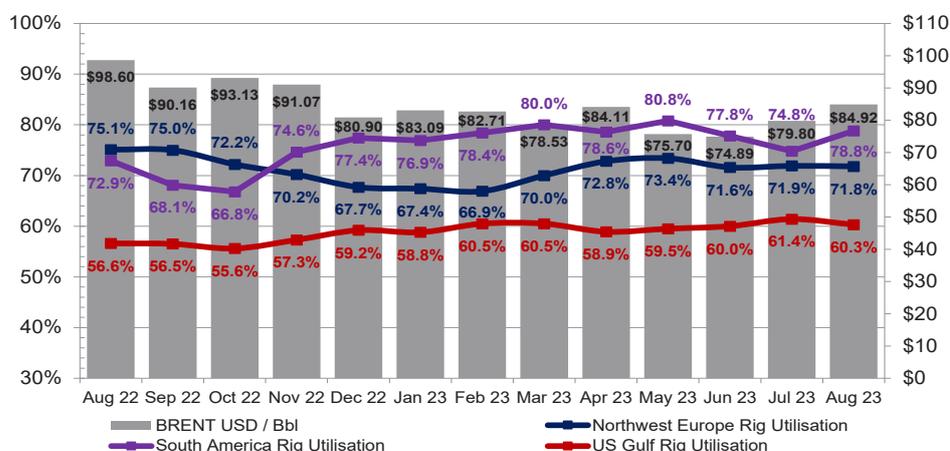
Only two companies participated in the US Gulf's first offshore wind farm lease sale. Both bids were received for the third area Louisiana, while the two lease

areas off the Texas coast did not receive any bids. RWE will develop the Louisiana wind farm utilising fixed bottom turbines which will generate up to

to 2GW of power. RWE's US offshore wind portfolio stands at 5.9GW capacity, including the New York Bight and California seabed awards from 2022.

RIGS

OIL PRICE VS CONTRACTED RIG UTILISATION



VALARIS EXERCISING DRILLSHIP OPTIONS

Valaris Limited has issued USD 400 million of additional 8.375% Senior Secured Second Lien Notes due 2030 in a private placement. Valaris intends to use the net proceeds to finance the aggregate purchase price of approximately USD 337 million (assuming a December 31, 2023 delivery date) for newbuild drillships VALARIS DS-13 and

VALARIS DS-14. Valaris has been holding purchase options over the two ultra-deepwater rigs that have been built by Hanwha Ocean Co (formerly Daewoo Shipbuilding and Marine Engineering) in South Korea. Valaris intends to take delivery of both units from Hanwha before the end of December 2023.

BORR ACCELERATING JACKUP DELIVERIES

While Valaris is exercising its purchase options for two newbuild drillships in a rapidly recovering offshore rig market, Borr Drilling is also looking for opportunities to capitalise by accelerating the deliveries of two newbuild jackups that are being built for the company by Seatrium (formerly Keppel

FELS) in Singapore. The new fast-track delivery dates have been scheduled for August and November 2024 respectively for the Vale and Var jackups. The two units are being built to the KFELS Super B Bigfoot Class design, enabling them to operate in water depths of up to 400ft (122m).

CONTRACTED RIG UTILISATION

UTILISATION	AUG 2023	AUG 2022	AUG 2021	AUG 2020	AUG 2019
NORTH SEA	71.8%	75.1%	63.9%	50.1%	67.8%
SOUTH AMERICA	78.8%	72.9%	73.8%	55.2%	53.1%
US GULF	60.3%	56.6%	44.1%	38.8%	51.7%

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEP VALUE DRILLER	DS	HOT STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
OCEAN PATRIOT	SS	HOT STACK
OCEAN VALIANT	SS	COLD STACK
SHELF PERSEVERANCE	JU	WARM STACK
TRANSOCEAN ENDURANCE	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	WARM STACK

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

ROYAL DEESIDE MILITARY GOLF

The Seabrokers Group was proud to support the Royal Deeside Military Golf Challenge in August. This year's event supported the Rock2Recovery charity, which was started by a Royal Marine veteran who realised there were many veterans in society who were in need of help but didn't ask for that help. Rock2Recovery proactively seeks out distressed veterans as well as any family members who may be affected.

The charity offers one-to-one coaching sessions related to stress/PTSD within the Armed Forces and veteran communities, with that assistance also provided for members of the Police, Ambulance Service or Fire Brigade. The Rock2Recovery charity is supported by other military charities including the Royal British Legion, Royal Marines Charity and the Veterans' Foundation. Seabrokers had a great day supporting such a great cause.

CONUNDRUM CORNER

Last month's answer :-

Find the missing letter in the table below:

R	E	T	T
E	L	G	N
I	S	S	I
M	E	H	T
D	N	I	*

The answer was :- F (if you read from the bottom right letter in a backwards direction it spells out FIND THE MISSING LETTER).

This month, our poser is:

When spelt out in words in English, what number from 1 to 100 would come last if they were put into alphabetical order?

Answers back to chartering@seabrokers.co.uk.

THE SEABREEZE ARCHIVE

For the current or archive copies of Seabreeze go to: <http://www.seabrokers.co.uk/> - see under Shipbroking / Market Reports. If you wish to Subscribe or Unsubscribe please contact: chartering@seabrokers.co.uk

SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SECURALIFT AS - STAVANGER

Telephone ++47 51 800000
E-mail stig@seabrokers.no

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HAVNEKRANER AS - STAVANGER

Telephone ++47 51 800000
E-mail havnekraner@seabrokers.no

SKAGEN SHIP CONSULTING AS - STAVANGER

Telephone ++47 45 514551 or ++47 46 518000
E-mail hr@skagenship.com or pr@skagenship.com